
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 16, 2019

Consolidated-Tomoka Land Co.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation)

001-11350
(Commission File Number)

59-0483700
(IRS Employer Identification
No.)

**1140 N. Williamson Blvd.,
Suite 140
Daytona Beach, Florida**
(Address of principal executive
offices)

32114
(Zip Code)

Registrant's telephone number, including area code: **(386) 274-2202**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

A copy of material that will be used in investor presentations delivered by representatives of Consolidated-Tomoka Land Co. (the “Company”) from time to time is attached to this Current Report on Form 8-K as Exhibit 99.1. These materials are dated April 16, 2019 and the Company disclaims any obligation to correct or update these materials in the future.

The information contained in this Current Report Form 8-K is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [Investor Presentation – April 16, 2019](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 16, 2019

By: /s/Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

Consolidated-Tomoka Land Co.

MOVING TO THE NEXT STAGE

50 YEARS AS A PUBLIC COMPANY



Apollo 11 Launch
July 1969



1st QUARTER 2019 INVESTOR PRESENTATION

FORWARD LOOKING STATEMENTS

If we refer to “we,” “us,” “our,” or “the Company,” we mean Consolidated-Tomoka Land Co. and its consolidated subsidiaries. Certain statements contained in this presentation (other than statements of historical fact) are forward-looking statements. Words such as “believe,” “estimate,” “expect,” “intend,” “anticipate,” “will,” “could,” “may,” “should,” “plan,” “potential,” “predict,” “forecast,” “project,” and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Although forward-looking statements are made based upon management’s expectations and beliefs concerning future Company actions and developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include uncertainties associated with the following: closing of pending land transactions or other dispositions of assets, including the likelihood, timing, and final transaction terms thereof; the estimate of the cost of completing improvements affiliated with certain investments; the impact of permitting or other transactional activities on the total estimated gain for land sales, as well as the timing of the recognition of such gains; our ability to obtain necessary governmental approvals for our land transactions or to satisfy other closing conditions; the risks associated with development activities including potential tax ramifications; the ability to execute share repurchase transactions; the completion of 1031 transactions; the ability for the Company to convert to a real estate investment trust; the costs of improvements for the Golf Operations assets; the ability to achieve certain leasing activity including the timing and terms thereof; the Company’s determination to pay future dividends; as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission. There can be no assurance that future developments will be in accordance with management’s expectations or that the effect of future developments on the Company will be those anticipated by management.

**ENDNOTE REFERENCES (A) THROUGH (J) USED THROUGHOUT
THIS PRESENTATION ARE FOUND ON SLIDE 30**

WHY CTO

As of April 12, 2019 (unless otherwise noted)



Equity Market Cap	\$ 306.6 million
Debt ^(E)	\$ 229.2 million
Total Enterprise Value ("TEV") ^(E)	\$ 535.9 million
Cash (including 1031 restricted cash) ⁽¹⁾	\$ 2.7 million
Net Leverage (net debt to TEV) ^(E)	42.3%
Annual Dividend ^{(2)(G)}	\$0.40
Closing Price	\$60.74
52-Week High	\$67.02
52-Week Low	\$49.23
Shares Outstanding	5.048 million
Income Property Portfolio	
Properties	46
States	14
Land Holdings	
Total Land Holdings	≈5,400
Acres Under Contract (all in Daytona Beach, FL)	≈3,241
% of Acres Under Contract	60%
Total Value of Contracts	\$93.7 million ^(A)

(1) As of March 31, 2019

(2) Annualized based on Q1 2019 quarterly dividend declared

Discount to NAV | Organic Capital Source | Portfolio Quality

Q1 2019 HIGHLIGHTS

MONETIZING LAND

LAND SALE	TOTAL SALES PROCEEDS:	\$3.3 million
	ACRES:	≈9.9
	PRICE PER ACRE:	\$333,000
	GAIN:	\$2.3mm (\$0.32/share, net of tax)

HARVEST MULTI-TENANT REDEPLOY PROCEEDS INTO SINGLE-TENANT RETAIL

MULTI-TENANT DISPOSITION	TOTAL SALES PRICE:	\$24.6 million
	LOCATION:	Sarasota FL
	GAIN:	\$6.9mm (\$0.96/share, net of tax)
	EXIT CAP RATE:	5.15%

SHARE BUYBACK (1)

RETURNING CAPITAL to SHAREHOLDERS	INVESTED CAPITAL:	\$23.7 million
	TOTAL SHARES:	410,684
	AVG. PRICE/SHARE:	\$57.79

(1) As of April 12, 2019

Continuing to Execute Our Strategy

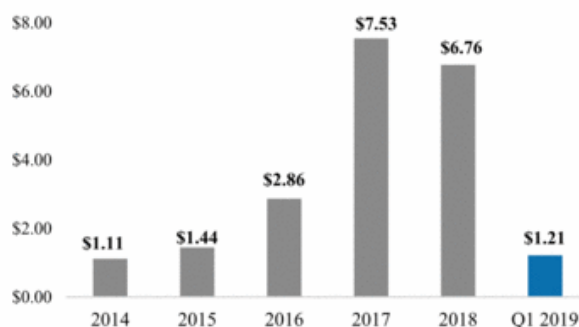
TRACK RECORD OF STRONG OPERATING RESULTS

Annual Results for 2013 –2018, 1st Quarter for 2019

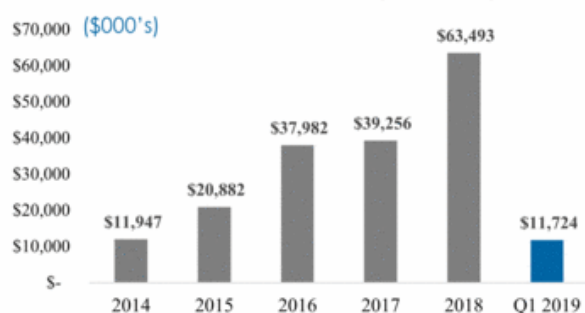
Total Revenues ⁽³⁾ '14 – '18 CAGR **29%**



Earnings Per Share ⁽¹⁾ '14 – '18 CAGR **50%**



Operating Income ⁽³⁾ '14 – '18 CAGR **52%**



Book Value Per Share ⁽²⁾ '14 – '18 CAGR **16%**



(1) Basic Earnings per Share including from discontinued operations

(2) Annual Results as of December 31 and 2019 as of 3/31/19

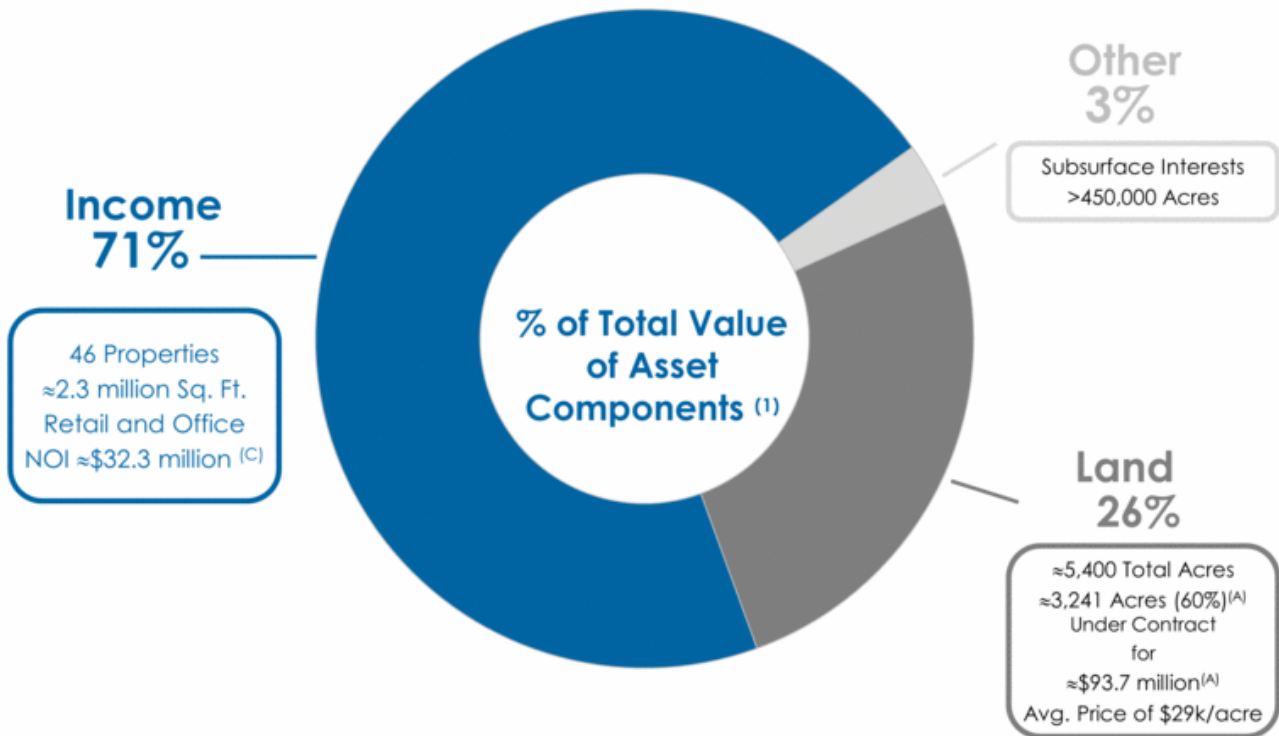
(3) Prior periods adjusted to reflect reclassification of Golf Operations as a discontinued operation

Consistent Growth in Key Metrics

CTO SNAPSHOT

As of April 12, 2019 (unless otherwise noted)

Components of CTO's Value



(1) Percentages based on values derived on NAV worksheet on Slide #6

A Lot More Income than Land

NAV WORKSHEET (A)(F)

As of April 12, 2019 (unless otherwise noted)

Highlighted Components of NAV	Basis for Value or Estimate	Approx. Acres	% of Total	Value Range	
Income Properties @ 6.5% Cap Rate ⁽¹⁾	Cap Rate on NOI ⁽¹⁾			\$	497,300,000
Land Pipeline (Under Contract)	Pipeline Amount ^{(2)(A)}	3,241	60%	\$	93,700,000
Subsurface Interests	Estimated Value ^(A)			\$	15,000,000
Downtown Daytona Beach Land	Book Value ⁽³⁾			\$	5,180,000
Golf + Mitigation /Impact Fee Credits & Other Assets	Book Value ⁽³⁾			\$	4,300,000
Cash + 1031 Restricted Cash	Pro Forma ⁽⁴⁾			\$	900,000
Total Value of Assets included in NAV					\$ 616,380,000
Less: Debt and Other Liabilities					
Debt ⁽⁵⁾	Pro Forma ⁽⁴⁾			\$	(229,200,000)
Other Liabilities (Excluding Def. Tax Liability) ⁽⁵⁾	Book Value ⁽³⁾			\$	(15,100,000)
Value of NAV Components - Excluding Available Land Holdings				\$ 372,080,000	\$ 372,080,000
				Estimated Range of Values per Acre ^(A)	
Plus: Estimated Value of Notable Available Land Parcels & Other Land Holdings					
Mixed Use Parcel	Estimated Value	203		\$ 175,000 \$ 225,000	\$ 35,500,000 \$ 45,700,000
Industrial Parcel	Estimated Value	850		\$ 20,000 \$ 40,000	\$ 17,000,000 \$ 34,000,000
E. of Williamson btwn LPGA & Strickland	Estimated Value	155		\$ 70,000 \$ 95,000	\$ 10,900,000 \$ 14,700,000
Clyde Morris & Rifle Range Road	Estimated Value	58		\$ 40,000 \$ 60,000	\$ 2,300,000 \$ 3,500,000
Range of Value Estimates - Notable Available Land Parcels		1,266	23%		\$ 65,700,000 \$ 97,900,000
Subtotal of NAV Components					\$ 437,780,000 \$ 469,980,000
Other Land Holdings		893	17%	\$ 8,000 \$ 10,000	\$ 7,100,000 \$ 8,900,000
Total Land Holdings		5,400			
Net Value of NAV Components					\$ 444,880,000 \$ 478,880,000
Current Equity Market Cap @ April 12, 2019 ⁽⁴⁾					\$ 306,627,061 \$ 306,627,061

(1) Cap Rate on NOI ⁽²⁾

(2) Contract amounts As of April 12, 2019

(3) As of March 31, 2019

(4) Reflects repurchase of 320,741 shares from CTO's largest shareholder on 4/10/19

(5) Excludes intangible lease liabilities

Indicative of Meaningful Discount in our Stock Price

MOMENTUM MONETIZING LAND

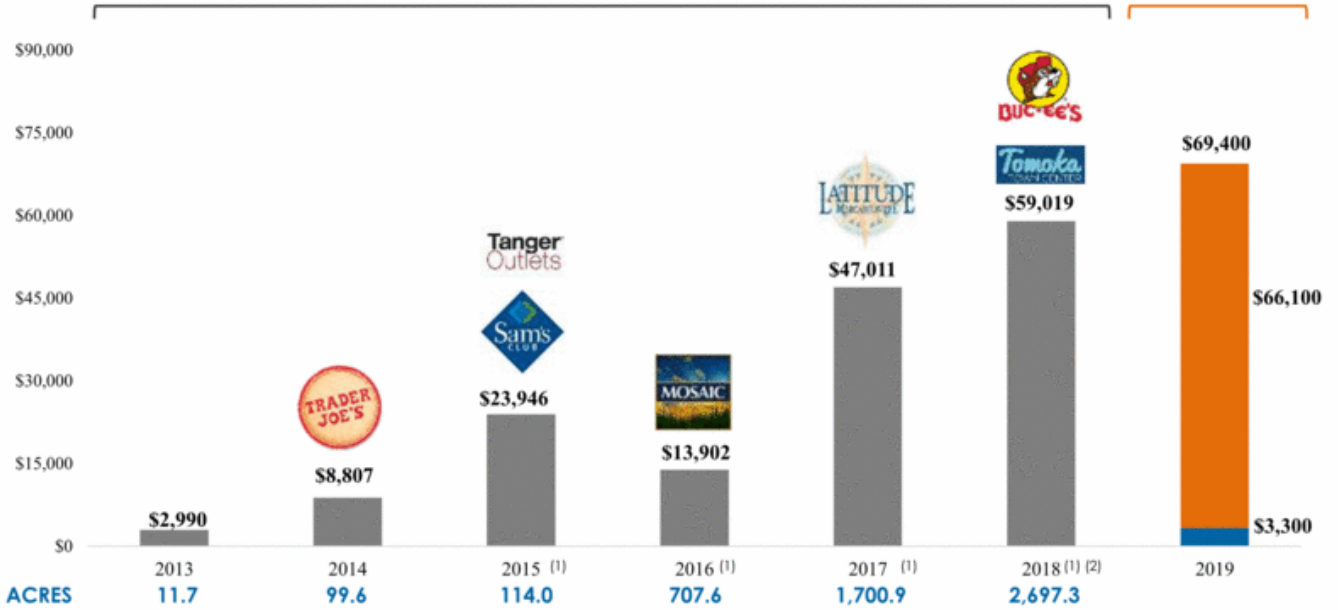
Monetizing Land With Tax Deferred Strategy

Annual Land Sales: 2011 – 2018, YTD Q1 2019 & Pipeline^(A) as of 4/12/19

(Land Sales in \$000's)

2011 – 2018 and YTD Q1 2019
Total Sales ≈ \$158.0mm
Acres Sold ≈ 5,358

Total Pipeline^(A): ≈3,241 Acres
Proceeds ≈\$93.7mm



(1) Includes sales proceeds representing reimbursement of infrastructure costs incurred by CTO of \$1.4mm, \$143k, \$1.5mm and \$1.6mm for 2015, 2016, 2017, and 2018, respectively
(2) Includes proceeds of \$15.3mm from the sale of 70% interest in mitigation bank joint venture

Dramatic Acceleration Monetizing Land

PIPELINE OF POTENTIAL LAND SALES^(A)

As of April 12, 2019

Total Acreage West of I-95
≈ 4,500 Acres

Total Acreage East of I-95
≈ 900 Acres

13 DIFFERENT BUYERS
60% of Remaining Land

Contract/Parcel	Acres	Contract Amount (rounded)	Price per Acre (rounded)	Timing	
Residential (SF)	1	1,599	\$27.0mm	\$17,000	'19 - '20
ICI Homes (SF)	2	1,016	\$21.5mm	\$21,000	'19
Commercial/MOB	3	32	\$8.1mm	\$253,000	'19 - '20
Residential (MF)/Retail	4	38	\$6.1mm	\$161,000	Q4 '19
Unicorp	5	31	\$4.6mm	\$148,000	'19 - '20
Commercial/Retail	6	12	\$4.5mm	\$375,000	'19 - '20
Residential (MF)	7	23	\$4.0mm	\$174,000	'19 - '20
Unicorp	8	14	\$3.8mm	\$271,000	'19 - '20
NADG	9	13	\$3.0mm	\$231,000	'19
Senior Housing	10	13	\$2.6mm	\$200,000	'19 - '20
Residential (SF)	11	98	\$2.6mm	\$27,000	'19 - '20
Residential (MF)/Retail	12	19	\$2.0mm	\$105,000	'20
ICI (SF) – Option Parcel	13	146	\$1.7mm	\$11,000	'19
Borrow Pit	14	149	\$1.6mm	\$11,000	'19 - '20
Compensating Storage	15	38	\$0.7mm	\$19,000	'19
Totals/Average	≈3,241	≈\$93.7mm	≈\$29,000		



SF – Single Family; AR – Age Restricted; MF – Multi-Family; MOB – Medical Office Bldg.

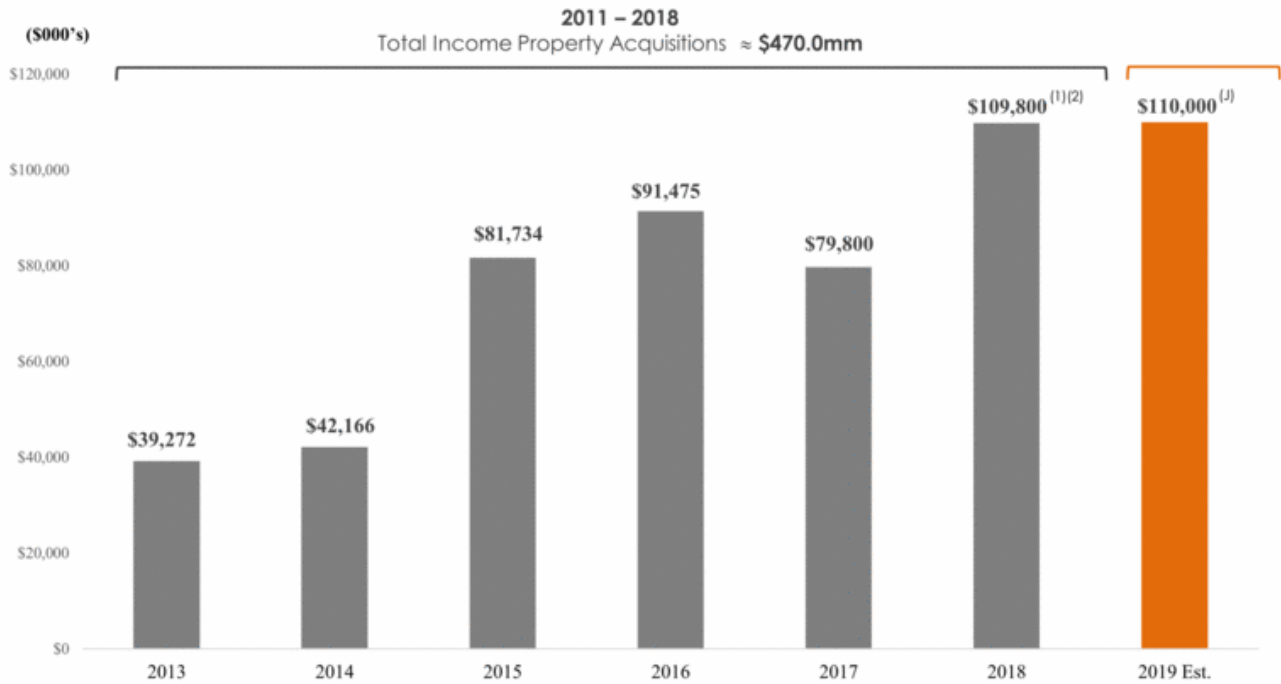
Substantial Pipeline of Organic Capital for Growth to Income

INCOME PROPERTY INVESTMENTS

As of April 12, 2019

Converting into Income

Total Acquisitions for 2011 – 2018, YTD Q1 2019 and **Est. for Remainder of 2019** ^(J)



(1) Net of master tenant purchase contribution of \$1.5 million for acquisition of income property in Aspen, CO in Q1 2018

(2) Includes the investment of approximately \$4.7 million for the acquisition of properties in downtown Daytona Beach, Florida in opportunity zone

Diversified Markets | Higher Quality Properties



RECYCLING CAPITAL INTO SINGLE-TENANT

Sold: February 2019

MULTI-TENANT PROPERTY

Sales Price/Sq. Ft.: \$415

Proceeds \$24.6 million

Sarasota, FL



Unlevered IRR 10.9%

CAP RATE: 5.15%

Acquired: October 2018

8 SINGLE-TENANT RETAIL GROUND LEASES

Purchase Price: \$32.3 million

Jacksonville, FL

Wawa



CAP RATE: 5.98%

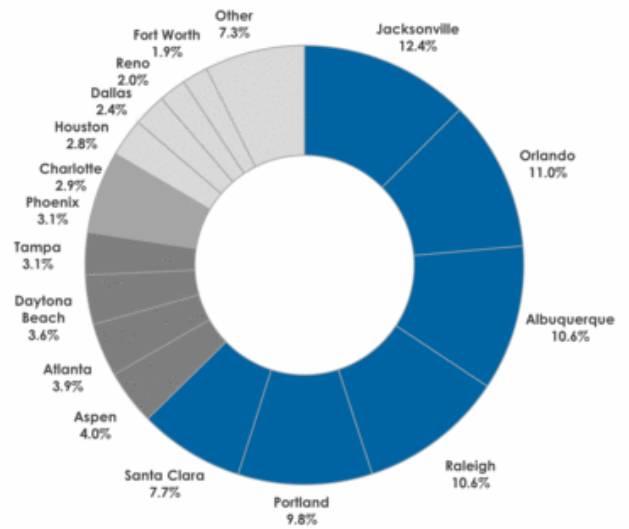
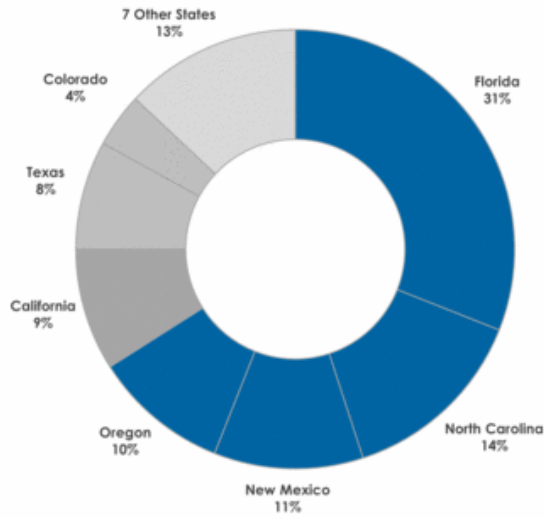
Monetize Multi-Tenant Property – Redeploy Proceeds into Single-Tenant Retail

Harvesting Value | Redeploying Capital

PORTFOLIO HIGHLIGHTS

As of April 12, 2019
 (% = as a % of Total NOI)

Geographic Diversity by State and Market



Total Properties	46	Total Square Feet ⁽²⁾	≈2.3
Annualized NOI ^{(1) (C)}	\$32.3	Investment Grade Tenants ^(H)	36%
Single Tenants >10% of NOI ^(C)	2	States	14

(1) \$ in millions
 (2) Square feet in millions

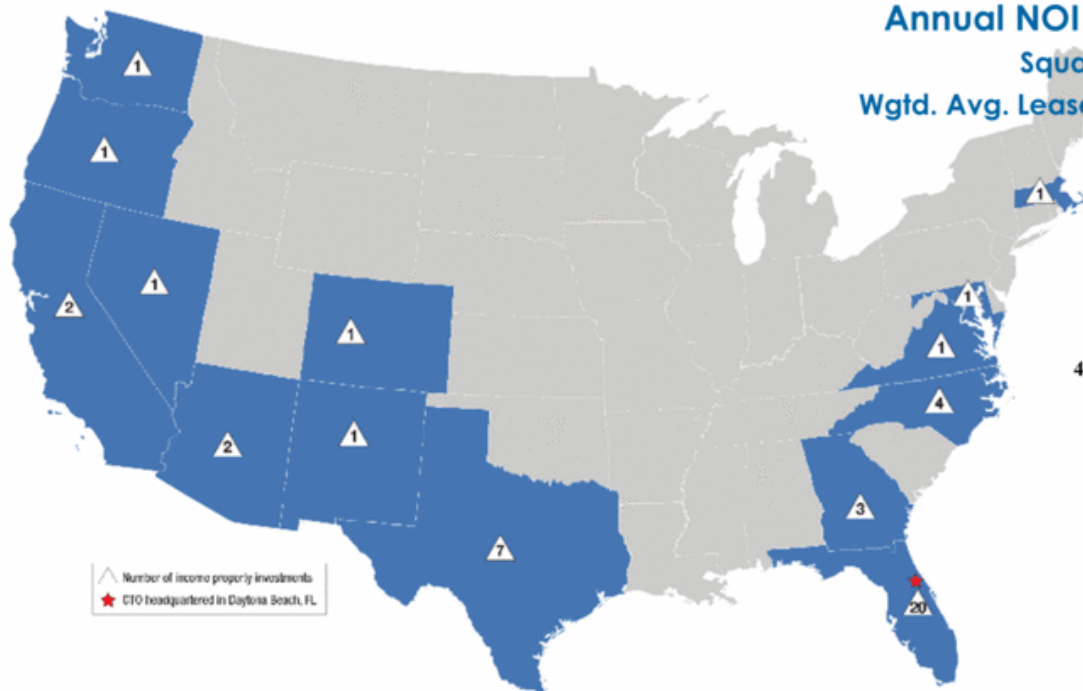
Stronger Markets – Stronger Credits

PORTFOLIO HIGHLIGHTS

As of April 12, 2019
 (% = as a % of Total NOI)

High Quality & Diversified Portfolio

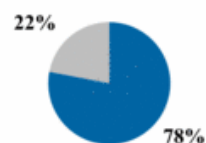
Annual NOI ^(C) ≈ \$32.3mm
 Square Feet ≈ 2.3mm
 Wgtd. Avg. Lease Term 8.4 yrs. ⁽¹⁾
 14 States



Portfolio Mix



Office Retail



Single-Tenant Multi-Tenant

(1) Weighted average for Single-Tenant portfolio only is 9.4 years

Transitioning to Single-Tenant Over Time

TOP TENANTS VERSUS PEERS

	CT	ESSENTIAL PROPERTIES	REALTY INCOME <small>The Monthly Dividend Company</small>	AGREE REALTY CORPORATION	NATIONAL RETAIL PROPERTIES <small>NYSE: STOR</small>	VEREIT	STORE capital
	WELLS FARGO	OUTBACK	Walgreens	SHERWIN-WILLIAMS	7-ELEVEN	Red Lobster	Art Van
	A 18.4%	NR 5.0%	BBB 6.3%	BBB 6.0%	AA- 5.4%	B- 5.5%	NR 2.7%
	Fidelity	Art Van	Walgreens	Walgreens	Mister CAR WASH	Walgreens	FLEET FARM
	NR 10.6%	NR 4.1%	AA- 5.5%	BBB 5.4%	B- 4.4%	BBB 3.4%	B+ 2.4%
	Hilton Grand Vacations	Mister CAR WASH	FedEx	Walmart	CAMPING WORLD	DOLLAR TREE FAMILY DOLLAR	DOLLAR TREE
	BB+ 5.6%	B- 3.9%	BBB 4.8%	AA 3.9%	B+ 4.3%	BBB- 3.3%	NR 2.2%
	AG Hill	TJ Maxx	DOLLAR GENERAL	LA FITNESS	LA FITNESS	DOLLAR GENERAL	amc
	NR 4.0%	NR 3.6%	BBB 3.9%	NR 3.2%	NR 4.0%	BBB 3.0%	NR 1.7%
	LOWE'S	amc	LA FITNESS	TJ Maxx	FLYNN RESTAURANT GROUP	FedEx	NEWCAP
	BBB+ 2.8%	NR 3.4%	B+ 3.7%	A+ 2.9%	B 3.6%	BBB 2.6%	NR 1.6%
Avg. Lease Term ⁽¹⁾⁽⁴⁾	9.4	14.0	9.2	10.2	11.5	8.9	14.0
Leverage Level ⁽¹⁾⁽⁴⁾	42%	36%	23%	22%	29%	47%	29%
Retail/Office/Other ⁽⁴⁾	51%/49%/0%	100%/0%/0%	82%/16%/2%	100%/0%/0%	100%/0%/0%	63%/37%/0%	83%/17%/0%
Stock Price vs NAV ⁽¹⁾⁽⁴⁾	Discount -35%	Premium 18%	Premium 43%	Premium 40%	Premium 25%	Discount -5%	Premium 28%

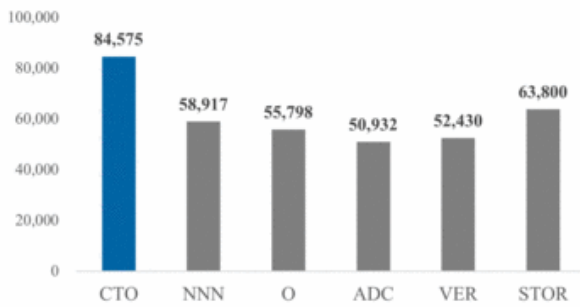
[1] CTO info as of April 12, 2019 and Discount to NAV from B Reilly FBR NAV as of January 11, 2019; CTO Avg. Lease Term is STNL properties only
 [2] BLUE Letters denote S&P Investment Grade ratings
 [3] % per tenant is as % of NOI for CTO, as of April 12, 2019, % of Base Rent (for ADC, VEREIT, NNN, O, EPRT), Rent + Interest for STOR - as of March 31, 2019
 [4] Source for Peers: Janney Montgomery Scott LLC and BMO as of April 12, 2019

Which Would You Rather Own?

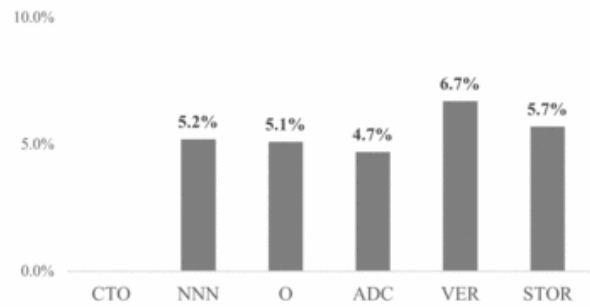
HOW CTO'S PORTFOLIO STACKS UP

Another Perspective on the Quality of CTO's Portfolio (vs. Peers)

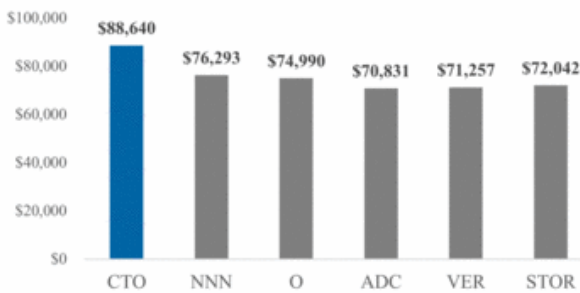
Three Mile Population⁽¹⁾⁽³⁾



Implied Cap Rate⁽²⁾



3-Mile Avg. Household Income⁽¹⁾⁽³⁾



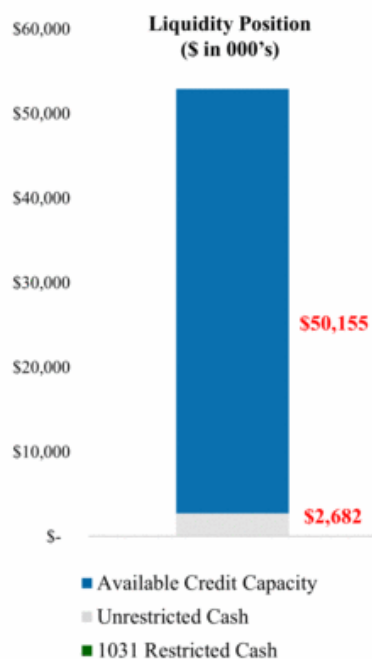
Assumed Cap Rate (Highest Among Peers)	6.7%
CTO Stock Price at 4/12/19	\$60.74
Implied Value of Land/Acre (based on est. NAV)	\$6,100
Average Price of Land Under Contract	\$29,000/acre

(1) CTO info as of Q1 2019
 (2) Peer implied cap rates info from Janney Montgomery Scott LLC as of April 12, 2019
 (3) Peer Demographic Info: B. Riley FBR as of 2018

Stronger Demographics = Better Markets & Long-Term Real Estate

LIQUIDITY & LEVERAGE

As of April 12, 2019 ⁽¹⁾ (unless otherwise noted)



Debt Schedule ^(E)
(\$ in millions)

	Amount Outstanding	Rate	Maturity in Years
Credit Facility ⁽¹⁾⁽³⁾	\$99.84	3.99%	2.4
Convertible Notes ⁽²⁾	\$75.00	4.50%	1.0
CMBS Loan ⁽⁴⁾	\$30.00	4.33%	15.6
Mortgage Loan ⁽⁵⁾	\$24.39	3.17%	2.0
Totals/Average	\$229.23	4.11%	3.6

- Net Debt to TEV ≈ 42%
- Fixed Rate Debt ≈ 56%
- Unsecured Debt ≈ 76%
- Weighted Average Rate = 4.11%
- Average Duration 3.6 years

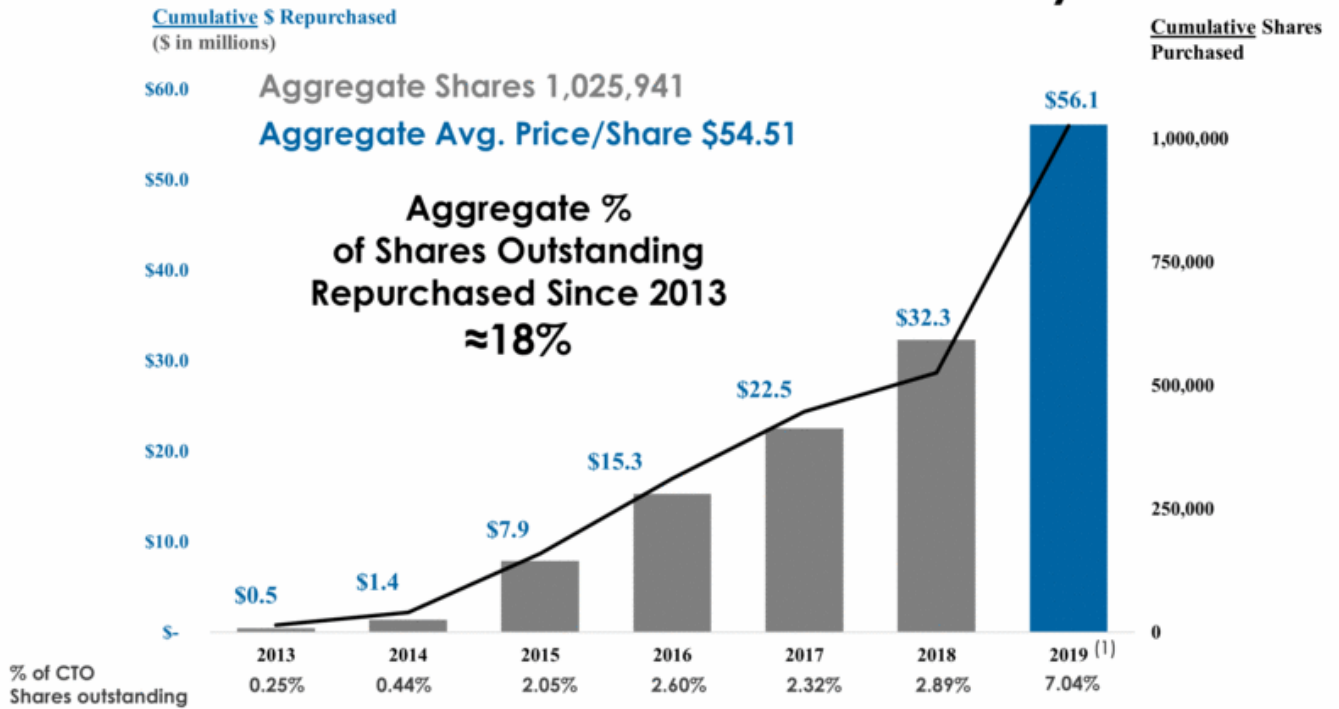
1. Total Commitment of Credit Facility = \$150 million
 2. Amount Outstanding at face value for Convertible Notes
 3. Stated rate = 30-Day LIBOR plus 150-220 bps
 4. Maturity includes first 10 years I/O
 5. Variable Rate Mortgage Loan fixed with Interest Rate Swap and Principal Amortization beginning during Q2 2018

Liquidity & Flexibility | Attractive Rates | Largely Unsecured

RETURNING CAPITAL TO SHAREHOLDERS (B)(D)

Cumulative From 2012 Through 4/12/19

Share Buybacks(B)(D)



≈\$7.4mm Remaining on \$10mm BUYBACK PROGRAM approved in JAN 2019

(1) Includes repurchase of 320,741 shares on 4/10/19 from CTO's largest shareholder, which was completed outside of the new \$10 million buyback program

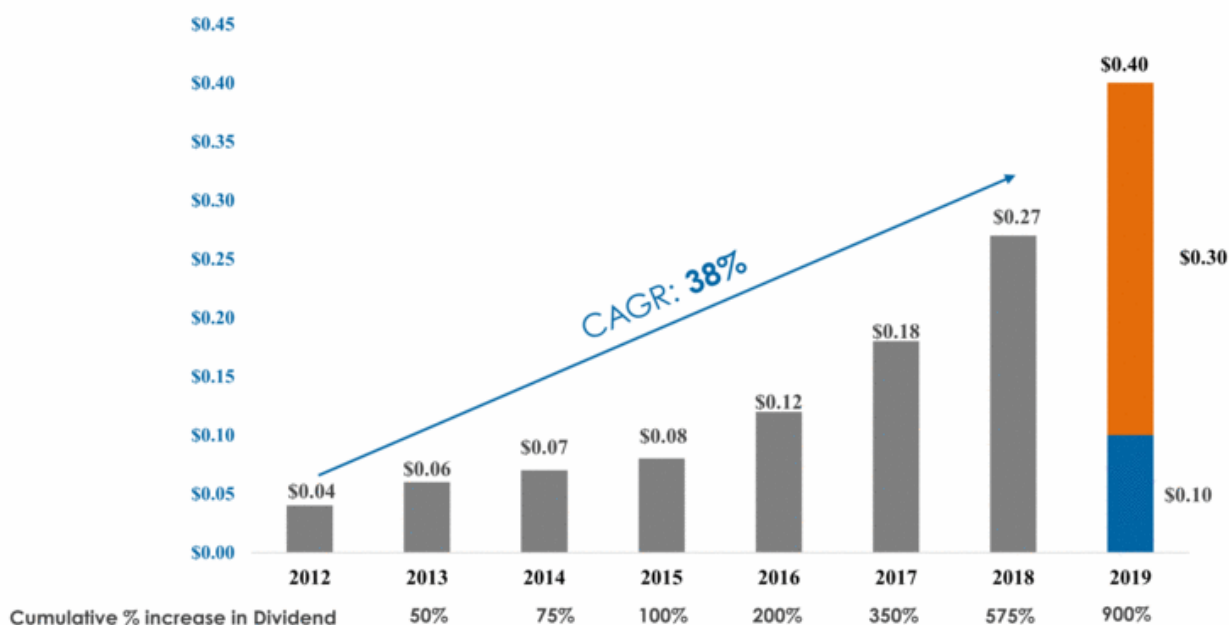
Consistent Approach | Accretive to NAV

RETURNING CAPITAL TO SHAREHOLDERS

2012 Through Q1 2019

Dividends(G)

Annualized Dividend per Share



INCREASING DIVIDEND + PAID QUARTERLY

Note: 2019 based on annualization of Q1 2019 dividend of \$0.10 per share

Disciplined Approach to Returning Capital

2019 GUIDANCE

	FY2019 Guidance	Q1 2019 Actual
Earnings Per Share (Basic) ⁽¹⁾⁽²⁾	\$6.75 - \$7.50	\$0.25
<i>Incremental EPS (Basic) From Dispositions</i> ⁽²⁾	\$2.25 - \$2.75	\$0.96
Acquisition of Income-Producing Assets	\$80mm - \$120mm	-
Target Investment Yield (Initial Yield – Unlevered)	5.75% - 7.25%	-
Disposition of Income Properties ⁽²⁾	\$50mm - \$100 mm	\$24.6mm
Target Disposition Yield ⁽²⁾	7.50% - 8.50%	5.15%
Land Transactions (Sales Value)	\$50mm - \$70mm	\$3.3mm
Leverage Target (as % of Total Enterprise Value) ⁽³⁾	< 40% of TEV	42%

(1) Reaching full year target heavily dependent upon closing of certain land transactions

(2) Incremental EPS from Dispositions **not** included in EPS Guidance

(3) As of 4/12/19 – subsequent to repurchase of 320,741 shares from CTO's largest shareholder on 4/10/19





















Monetizing Land | Growing Free Cash Flow | Recycling Capital

APPENDIX









Tenant/Building	S&P Credit Rating	Location	Property Type	Asset Type	Rentable Square Feet	Remaining Lease Term	
 Fidelity	N/A	Albuquerque, NM	Office	Single Tenant	210,067	9.7	✓
 Wells Fargo	A+	Portland, OR	Office	Single Tenant	211,863	6.8	
 Wells Fargo	A+	Raleigh, NC	Office	Single Tenant	450,393	5.5	✓
 Hilton Grand Vacations	BB+	Orlando, FL	Office	Single Tenant	133,914	7.7	✓
AG Hill	N/A	Aspen, CO	Retail	Single Tenant	19,596	18.9	✓
 Lowe's	BBB+	Katy, TX	Retail	Single Tenant	131,644	7.8	
 LA Fitness	B+	Brandon, FL	Retail	Single Tenant	45,000	13.1	✓
 Harris Teeter	BBB	Charlotte, NC	Retail	Single Tenant	45,089	9.1	✓
 Landshark Bar & Grill	NR	Daytona Beach, FL	Retail	Single Tenant	6,264	13.8	
 CVS	BBB	Dallas, TX	Retail	Single Tenant	10,340	22.9	✓
 At Home	B+	Raleigh, NC	Retail	Single Tenant	116,334	10.5	✓
 Reno Riverside	BB	Reno, NV	Retail	Single Tenant	52,474	0.7	
 Container Store	NR	Phoenix, AZ	Retail	Single Tenant	23,329	10.9	✓
 Rite Aid	B	Renton, WA	Retail	Single Tenant	16,280	7.3	
 Dick's Sporting Goods	NR	McDonough, GA	Retail	Single Tenant	46,315	4.8	
 Jo-Ann Fabric	B	Saugus, MA	Retail	Single Tenant	22,500	9.8	✓
 Best Buy	BBB	McDonough, GA	Retail	Single Tenant	30,038	1.8	
 Big Lots	BBB-	Germantown, MD	Retail	Single Tenant	25,589	4.8	✓
 Big Lots	BBB-	Glendale, AZ	Retail	Single Tenant	34,512	3.8	

(1) Two properties

Single-Tenant Portfolio

Tenant/Building	S&P Credit Rating	Location	Property Type	Asset Type	Rentable Square Feet	Remaining Lease Term	
 Walgreens	BBB	Alpharetta, GA	Retail	Single Tenant	15,120	6.6	
 Cocina214	NR	Daytona Beach, FL	Retail	Single Tenant	5,780	13.8	
 Chuy's	N/A	Jacksonville, FL	Retail	Single Tenant	7,950	13.4	✓
 Wawa	N/A	Jacksonville, FL	Retail	Single Tenant	6,267	18.8	✓
 Walgreens	BBB	Clermont, FL	Retail	Single Tenant	13,650	10.0	
 Firebirds	N/A	Jacksonville, FL	Retail	Single Tenant	6,948	8.6	✓
 Bank of America	A+	Monterey, CA	Retail	Single Tenant	32,692	1.7	
 Staples	B+	Sarasota, FL	Retail	Single Tenant	18,120	2.8	✓
 Outback	BB	Charlottesville, VA	Retail	Single Tenant	7,216	12.5	✓
 Chase	A+	Jacksonville, FL	Retail	Single Tenant	3,614	18.5	✓
 Outback	BB	Charlotte, NC	Retail	Single Tenant	6,297	12.5	✓
 Outback	BB	Austin, TX	Retail	Single Tenant	6,176	12.5	✓
 Cheddars	N/A	Jacksonville, FL	Retail	Single Tenant	8,146	8.5	✓
 Scrubbles	N/A	Jacksonville, FL	Retail	Single Tenant	4,512	18.6	✓
 Carrabas	BB	Austin, TX	Retail	Single Tenant	6,528	12.5	✓
 Moe's	N/A	Jacksonville, FL	Retail	Single Tenant	3,111	18.7	✓
 PDQ	N/A	Jacksonville, FL	Retail	Single Tenant	3,366	8.3	✓
 Macaroni Grill	N/A	Arlington, TX	Retail	Single Tenant	8,123	15.0	✓
 Wawa	N/A	Winter Park, FL	Retail	Single Tenant	6,119	19.9	✓
 Barnes & Noble/Wawa	NR	Daytona Beach, FL	Retail	Single Tenant	28,000	-	
Total Single Tenant					1,829,276	9.4	

Single-Tenant Portfolio

Tenant/Building	S&P Credit Rating	Location	Property		Rentable Square Feet	Remaining Lease Term	
			Type	Asset Type			
  3600 Peterson	NR	Santa Clara, CA	Office	Multi-Tenant	75,841	3.0	✓
  245 Riverside Ave	N/A	Jacksonville, FL	Office	Multi-Tenant	136,856	3.0	✓
  The Grove	B	Winter Park, FL	Retail	Multi-Tenant	112,292	8.9	✓
 Westcliff Shopping Center	B	Ft. Worth, TX	Retail	Multi-Tenant	136,185	3.3	✓
  Fuzzy's/World of Beer	NR	Brandon, FL	Retail	Multi-Tenant	6,715	5.6	✓
 7-Eleven / Vacant	AA-	Dallas, TX	Retail	Multi-Tenant	4,685	5.5	✓
Total - Multi-Tenant					472,574	4.3	

Multi-Tenant Portfolio

APPENDIX

Development in Progress on Land Sold by CTO



Active Adult Community – 3,400 Total Homes Planned

> 600 Homes Sold Since Opening in Q4 2017

APPENDIX

Development in Progress on Land Sold by CTO

Projected development costs	\$39 million
Final Site Approval expected	Feb '18
Construction start date	Spring '18
Opening expected	Q2 2019



276-Unit Luxury Rental Community

At Tomoka Town Center

APPENDIX

Development in Progress on Land Sold by CTO



Only New Development of Sam's Club in U.S.

Membership Wholesale Club

APPENDIX

Development in Progress on Land Sold by CTO



Future Home of Costa Del Mar

Last Mile Distribution Center for Amazon

New Distribution Center & New Office

APPENDIX

Development in Progress on Land Sold by CTO



300 Unit Multi-Family Property

New Multi-Family Location

APPENDIX

Development in Progress on Land Sold by CTO



Self Storage Property

Williamson Blvd. & Mason Avenue

END NOTES

End Notes references utilized in this presentation

- A. There can be no assurances regarding the value ultimately received for the Company's assets, or in the case of the transactions under contract, the likelihood that such transactions will close or the timing or final terms thereof. Certain transactions require the Company to incur the cost to provide mitigation credits necessary for applicable regulatory permits for the buyer.
- B. There can be no assurances regarding the likelihood or timing of future execution of the Company's share repurchase program.
- C. Net operating income ("NOI") relates to our Income Property Operations segment and is calculated based on our current portfolio as of April 12, 2019 reflecting: (i) expected estimated annualized rents and costs as of and for the twelve months ending March 31, 2019; (ii) excluding non-cash items including straight-line rent and amortization of lease intangibles and depreciation; plus (iii) annual revenue from billboard leases.
- D. As of the date of this presentation, the Company meets the required coverage ratio in the Credit Facility for repurchases of stock and anticipates, subject to customary restrictions on share repurchases, to be able to continue to make repurchases.
- E. Debt amount includes the face value of the Convertible Notes as of March 31, 2019 and the Credit Facility balance as of 4/12/19.
- F. There can be no assurance that the cap rate range is the proper range for the Company's portfolio of income properties or that such cap rate range would equate to an appropriate valuation range that the Company might achieve should the income property portfolio be sold as a portfolio, individually, or as part of more than one smaller portfolios comprising the entirety of the Company's portfolio.
- G. Dividends are set by the Board of Directors and declared on a quarterly basis, there can be no assurances as to the likelihood or amount of dividends in the future.
- H. Investment grade tenants are defined as tenants with a credit rating of BBB- or higher from the S&P rating agency and is based on our annualized rental revenue that is generated from income properties leased to investment grade tenants, including properties leased to subsidiaries of investment grade companies.
- I. There can be no assurances regarding the likelihood of achieving the potential net operating cash flow.
- J. There can be no assurances regarding the amount of our total investments or the timing of such investments.

